



PRE-QUOTATION RELEASE
UPDATED STATEMENT OF COMMITMENTS
BASED ON \$6,000,000 RAISED UNDER THE PROSPECTUS

It is proposed that the use of funds raised as a result of the Argentina Mining Limited IPO being oversubscribed be amended as follows:

Item	Subscription Amount \$
Exploration Program	3,768,000
Expenses of the Offer	564,000
Strategic Alliance Funding	119,000
Administration Costs for first 2 years	685,000
Working Capital	<u>864,000</u>
Total	<u>6,000,000</u>

Over the first two years, the funds raised will be allocated as follows:

	Year 1 \$	Year 2 \$
Cerro Blanco Expenditure	650,000	550,000
Tres Amigo Expenditure	536,000	400,000
Amiches Expenditure	460,000	500,000
San Francisco Expenditure	138,000	198,000
Regional Exploration Expenditure	150,000	186,000
Expenses of the Offer	564,000	-
Strategic Alliance Funding	119,000	-
Administration Costs	342,500	342,500
Working Capital	<u>430,000</u>	<u>434,000</u>
Total	<u>3,389,500</u>	<u>2,610,500</u>